

Business Essentials - Final Study Guide

Economic Unit

Needs and Wants

Goods and Services

Types of Economic Resources - 3 Types

a.) Examples

Decision Making Process - 5 Steps

Scarcity

3 Economic questions

4 Economic Systems and their characteristics

Role of Government and provide an example.

- a. Maintain Legal and Social Framework
- b. Provide Public Goods and Services
- c. Redistribution of Income
- d. Build upon Market Successes, Improve Market Failures
- e. Maintain the Competition
- f. Stabilize the Economy

Economic System

Voluntary Exchange

Marketplace

Competition

Private Enterprise

Private Property

Profit Motive

Profit

Business

3 Economic Roles that individuals perform in our Economy. - Examples good/bad

Supply and Demand

Standard of Living

Productivity

Gross Domestic Product

4 Components of GDP

Exports

Imports

Real GDP

Nominal GDP

GDP per Capita

Inflation

Deflation

Business Cycle

Recession, Depression, Prosperity, Recovery

Types of Businesses and Activities

4 Types of Businesses and 7 Activities - Examples and Analyze

Types of Businesses Ownership

Characteristics, Advantages and Disadvantages

Sole Proprietorship

Partnerships

C-Corps

S-Corps

LLC

Cooperative

Non-Profit

Franchises

Management

Planning

Organizing

Leading

Controlling

Levels of Management and Roles

Management Styles - When to Use

Human Relations

Intrinsic Values

Extrinsic Values

Careers

Resume, Job Application, References, Interview Experience